Tharisa plc
(Incorporated in the Republic of Cyprus with limited liability)
(Registration number HE223412)
JSE share code: THA
LSE share code: THS
A2X share code: THA
ISIN: CY0103562118
LEI: 213800WW4YWMVVZIJM90
('Tharisa' or the 'Company' or 'Group')

BOND PROCEEDS PLACED IN ESCROW — CONDITION PRECEDENT SATISFIED

Tharisa, the mining, metals and innovation company dual-listed on the Johannesburg and London stock exchanges, confirms that the net proceeds of its US$300 million five-year senior secured Nordic bond, issued by wholly owned subsidiary Arxo Finance plc, have been placed into escrow following satisfaction of a major condition precedent to settlement.

The bond, priced at 98% of principal with an 11.00% semi-annual coupon and successfully oversubscribed on 11 September 2026, will see proceeds released to the Group upon fulfilment of the remaining applicable release conditions. Funds are earmarked for completion of the Group's Tier 1 Karo Platinum Project in Zimbabwe, with first ore to the mill targeted for Q4 CY2027.

DNB Carnegie and HSBC acted as Joint Bookrunners in connection with the offering.

Phoevos Pouroulis, CEO of Tharisa, commented:
'*Reaching this milestone brings us a decisive step closer to fully funding Karo Platinum. Escrowing these proceeds reflects the discipline and confidence with which our lenders and investors have backed this project, and we now turn our full attention to the remaining conditions ahead of project drawdown*'

Paphos, Cyprus

25 September 2026

JSE Sponsor
Investec Bank Limited

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About Tharisa – delivering on expansion and growth opportunities, commercialising technology solutions

Tharisa is an integrated resource group playing a pivotal role in the global energy transition and the decarbonisation of economies. Leveraging innovation and technology, Tharisa covers the entire value chain – exploration, mining, processing, beneficiation, marketing, sales, and logistics – for PGMs and chrome concentrates. The low cost, multigenerational Tharisa Mine is located on the southwestern limb of the Bushveld Complex, South Africa, the largest source of PGMs and chrome globally. Development of the Karo Platinum Project, a tier-one PGM project on Zimbabwe's Great Dyke, further reinforces Tharisa's growth strategy. Investments in downstream beneficiation, including proven chrome and PGM alloy production, will add significant value when commercialised. Tharisa is committed to reducing carbon emissions by 30% by 2030 and the sustainability roadmap targets net carbon neutrality by 2050. Through Redox One, Tharisa is advancing proprietary iron-chromium redox flow battery technology, utilising the very commodities it mines to support long-duration energy storage – a key component in the transition to renewable energy.

Tharisa plc is listed on the Johannesburg Stock Exchange (JSE: THA) and the London Stock Exchange (LSE: THS, Equity Shares (Transition) Category).